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The Economic Impact of COVID-19 and Responses in two BRIC Nations: Brazil and India

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Abstract

This paper provides a fairly detailed description of the policies undertaken in Brazil and India, fraternity members in organization of four major nations, Brazil, Russia, India and China popularly called, BRIC, after the pandemic struck in 2020. Both the magnitudes and reach of the fiscal and liquidity-creating policies are discussed, with particular reference to the ameliorating effects on the informal and unorganized sectors of the economy. While ambitious in terms of magnitude even in international comparisons, the steps undertaken to offset the devastating effects of the COVID-19 tsunami on the weaker sections of society seem to have been inadequate or misdirected in both countries, Brazil being relatively more successful in this regard. However, financial markets have responded better to the Indian initiatives, perhaps influenced by the country's strong growth performance in recent years. In any case, as the pandemic has changed the whole nature of macro-economy both countries have struggled to come back to the normalcy. It still remains to be seen if the road ahead is smother than before. Of course, future events will determine the future performances and it is important that we do not pretend to make strong forecasts.

Keywords: COVID-19 economic effects, India, Brazil Policy responses, pandemic, macro-economy

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I. Introduction:

As in every single part of this beleaguered planet, the COVID-19 virus has left behind a trail of destruction and misery in Brazil, Russia, India and China, popularly called "BRIC" community members Brazil and India, and the light at the end of the tunnel is still not in sight. The governments of these countries, caught unaware more than once by repeated deadly virus waves, they have done the best they could to mitigate the economic consequences of the impacts of the attack from an invisible enemy, but yet left gaps in the armor according to critics. In general their best is not good enough.

In all fairness to the policy-makers of these countries, they were faced with a novel situation when the pandemic struck. More importantly even the policy makers of developed countries could not envision the chaos that was brought on by the sudden closing of all economic avenues that lead to the utter decline in economic activity. There were both demand and supply-side disruptions unlike earlier shocks such as the financial crises in the early years of the millennium, from 2008 to 2012, and the oil price shocks of the late 1970s.

And, unlike the scenario during those crises, though clarion calls for international solidarity and cooperation are being raised, there are at least a few signs of retreating into 'regionalization' and to a policy of first and foremost addressing domestic, i. e., national concerns.

In what follows this paper will be first presenting an overview of the economic responses crafted by the governments to the impact of the pandemic. This will be followed by a critical analysis that may indicate what else could - or ought to - have been done. The case of Brazil will be taken up, followed by India, and then, in section VI, the two countries are compared in terms of the degree of success in containing the social and economic crisis. There is a final, concluding section.

II. Brazil: resolute in the face of the pandemic

The Brazilian government literally threw caution to the winds, aghast at the havoc brought about by the COVID-19 tsunami, reneging on legally bound commitments to hold back the fiscal deficit. It was unfortunate that such a scenario had to develop when judicious policies had placed the economy in a good position to expand in 2020. In fact the Brazilian economy was seeing an impressive growth until 2020 influenced by the widely opening international trade, great demand for its resource intensive productions such as mining. It also helped to have a relatively stable monetary policy, which went through some heavy turbulence in 1990s.

Fiscal measures

Pandemic that took hold in Brazil in March 2020 presented some unprecedented challenge as the economic activity came to standstill. Therefore, the fiscal expansion engineered by the Brazilian government amounted to 12 percent of the annual GDP. The direct effect on the primary deficit added up to 7 percent of GDP, facilitatedby the relaxation of the obligation to comply with the primary balance target due to a "state of public calamity". It may also be noted that the emergency budget for 2020 was termed a "war budget", outside the realm of the Fiscal Responsibility Law.

This emergency aid program included, beside health sector expenditure expansion, cash transfers to informal sector and poorly-paid workers, pre-payments of pensions, salary bonuses, and an increase by a whole million of the number of beneficiaries covered by the Bolsa Familia program.

Businesses were supported by temporary tax breaks, as well as by partial wage support to furloughed workers. Working capital support came through an increase in credit from public banks of the order of more than 4.5 percent of GDP. SMEs obtained much-needed support through this window, amounting to one percent of GDP. Most of these emergency aid and employment support programs were operational in 2021 also.

The fiscal and the quasi-fiscal policies added up to 18% of GDP, raising the primary deficit from 1 percent of GDP in 2019 to 12 percent of GDP in 2020. This increase in budget deficit is a direct result of modern Keynesianism that prompted governments all over the world to do everything possible to avert the crisis. Economic consequences of such activism are not very positive however. As Beaudo-Kulkarni (2021) show, even US government has never been so much active ever in the history of USA, barring aside the World War II years. Brazilian economy's government activity is a mirror image such newly found fiscal tool to stop crisis. What is interesting to see is that scientists are also brought in to agree that such drastic changes are not only needed but are welcome as see by Taylor (2020) who argues that IMF endorsed this Brazilian government response.

Monetary policy changes in Brazil:

The central bank lowered the policy rate by 225 bps to the historically low level of 2%. Other liquidity-increasing measures included the lowering of reserve and capital buffer requirements. For small financial institutions capital requirements were reduced. Private corporate bonds are also now accepted as collateral for lending to financial institutions, replacing the 'only public debt as collateral' norm. In addition, banks are allowed to reduce provisions for contingent liabilities in the case of loans offered to SMEs.

The central bank has also been intervening actively in the foreign exchange market for exchange rate stabilization, and also for other purposes. 9 million U.S dollars have been released into the money market in collaboration with The Fed through swap repo operations in Brazilian sovereign bonds.

III. Brazilian Policies : Approbation and Critical Evaluation

The International Monetary Fund has expressed satisfaction with Brazilian policies against a COVID-19-induced recession, terming these as "swift and sizable" (Taylor, 2020). The IMF executive board assessment complimented the steps taken in terms of emergency cash transfers to the vulnerable, employment retention support, increased health sector spending, financial support to regional administrations, and SME support by additional credit lines backed by the federal government. The document hinted at both demand and supply side problems, noting that consumption will be curtailed when the fiscal support is withdrawn later, and that idle capacity and uncertainty will restrain investment.

Lustig and Mariscal (2021) also strike a positive note about Brazilian policy responses to the pandemic tsunami, basing their conclusions on a country comparison with Mexico. They write that while Brazil is in the frontline of countries providing substantial financial support to the population in these troubled times, Mexico is among those who have provided least. This has resulted in fiscal policy curbing the fall in living standards to a greater degree in Brazil, without the debt scenario worsening more than in Mexico. They also stress that financial markets have not punished Brazil for this extravagance as seen in the development of sovereign spreads.

The OECD (2020) also praises Brazil for the timely and decisive economic response in supporting millions of citizens in pandemic times, but stresses the need for policy improvements. The data (see Table 1) confirms that the country is indeed in a deep recession.

Table 1. Brazil in Recession*

	2020	2021
GDP	-5%	2.6%
Private consumption	-6.2	2.7
Gross capital formation	-5.1	4.4
Exports	-2.0	-0.6
Imports	-14.3	-4.4
CPI (Dec-Dec)	3.8	2.9
Primary fiscal balance	-10.7	-2.8

*Source: Organization for Economic Co-operation and Development (OECD) publications www.oecd.org (2020)

According to calculations from the Treasury, Brazil's public sector has to generate an annual primary surplus of 1.76% of GDP in the period 2021-29 if gross debt is to be back where it was in 2019. The OECD report stresses the need for increased spending efficiency in place of increased taxation to bring back fiscal balance. For this, indexation of spending that increases it automatically for various purposes has to be given up - considering that now 90% of the budget is determined by law, and is non-discretionary. It is also paradoxical that almost 50% of government social transfers go to the highest income quintile (see table 2). The lowest income quintile receives only around 5% of the social transfers designed as poverty amelioration:

Table 2: Misdirected Brazilian Social Transfers*

Income Quintile	Percent of Social Transfers Received
1 (lowest)	5%
2	10
3	18
4	19
5	48

*Source: OECD (2020)

The point to be made is that there is now no longer much room for play for the Brazilian policy-makers as the demographic "Goldilocks" dividend has not only died down, but also is being reversed. Also, the country has tied itself down in knots by being vigorously anti-trade in its policies - which, in turn discouraged competition and productivity improvements. It may be noted that in Chile, which has performed brilliantly in rising to the high-income echelons of countries, the average import tariff rate is 0.4 percent, a striking contrast to Brazil's 8 percent. Again, 8% is much less than it was in 1980s. In some years of 1980s Brazilian nominal import tariff rate was 40% to 50% and in 1990s it was 26%

There is a view that fiscal policy will turn contractionary in the coming years, despite the temptation - and advocacy from some quarters to change the law to accommodate greater spending. The corollary seems to be that expansion would be then due to generous monetary stimulus (see ING Think, 2020). But It may be pointed out that though run-away inflation on South American nations now belong to history, monetary expansion cannot be resorted to indiscriminately to hoist up employment while curbing fiscal expansion. Brazilian inflation is currently at 3.8 percent, running above the central bank's target, and the exchange rate is under pressure. Thus, further monetary tightening may be on the cards despite the continuing recessionary impact of the pandemic.

Hence, high up on the Brazilian policy agenda - during and after the pandemic times - ought to be restructuring fiscal spending and associated rules and productivity improvement that presupposes doing away with internal hindrances to competition and opening up to international competition by lowering trade barriers.

III. India: Praise as well as Criticism for Policies

The contraction of the Indian economy during April 2019 - April 2020 was phenomenal, -23.9%; only the United Kingdom at -21.7% and Spain with -22.1% kept pace with India in the backward bound.The Indian government put together a relief package amounting to ten percent of GDP to alleviate the recessionary impacts and distress caused by the pandemic. Out of this some 4% of GDP was in so-termed 'above the line' policies: increased and expedited government spending, deferred tax revenues in compliance relief etc. The rest of the package was delivered in the form of support to businesses, including credit provisions to several sectors and cash transfers (criticized as being too low) amounting to 1.2% of GDP. Wage support to maintain low-paid workers on payrolls was given to employers. Interest-free loans to state governments and support to some 13 priority sectors added up to one percent of GDP. Urban housing support was provided to the tune of 0.1% of GDP, and agricultural fertilizer subsidy of 0.3 percent of GDP. A free food grain program benefitting 800 million people has cost 260 billion rupees, and has been extended further beyond the originally intended end-dates.

Policies not affecting the budget include credit support to businesses to the order of 1.9% of GDP, 1.6% to poor households, farmers and migrants, 0.7% and 0.4% to distressed agri-sectors and electrical distribution firms respectively, and 0.3% to miscellaneous purposes.

Monetary Easing:

The Reserve Bank reduced the repo and reverse repo 115 and 155 bps to 4 and 3.35% respectively. The cash reserve requirement and statutory liquidity ratios were also cut. By September 2020, 5.9% of GDP was injected to the economy by open market operations.

TLTRO funds were announced for investment grade bonds, commercial paper and nonconvertible debentures of nonbanking finance corporations. Refinancing facilities were made available for rural banks and housing finance companies, especially those catering to SMEs. Risk weights for housing loans were delinked from loan size. Temporary reductions were made in the liquidity coverage ratio LCR, and restrictions were removed on the dividend payouts of banks.

In October 2020, on-tap TLTROs up to 3 years tenor for a total =l of 100,000 crores linked to the policy repo rate was announced. Banks were given permission to use counter cyclical provision buffers for nonperforming loans up to April 2022.

There were a number of other programs designed to prop up the flagging business sector. A collateral-free lending program with 100% guarantee, and debt issue for SMEs with a partial guarantee were introduced. A fund for equity infusion for SMEs was created. Credit guarantees were offered to public sector banks supporting nonbank finance company borrowings. A special purpose vehicle SPV has been created to purchase the debt of housing finance and nonbank finance companies.

Exporting and importing firms were provided credit support as well. SME loans were restructured, and the emergency credit line guarantee schemes for SMEs was extended until September 2021. In 2021 there was another important change: Interest rates on the over-dues of small businesses were halved by the GST Council. Reductions in the cash reserve ratio requirements for rural bank loans to SMEs were extended to December 2021. Extended liquidity adjustment facilities given to rural banks have been in place since December 2020. In May 2021 on-tap liquidity support for COVID- related infrastructure support and special long term repo operations SLTRO for small finance banks came into being.

State government liquidity needs were not ignored. A facility was created to assist in state government liquidity requirements, and the norms for state government financing were relaxed. Open market operations with state government securities were announced in October. Restrictions on nonresident Indian investment in specified government securities were removed.

The Policy steps listed above are not exhaustive, are intended only to indicate the magnitude of the resource mobilization and expenditure engineered by the government to stem recessional forces and increase the purchasing power of the population at large.But, were these policies adequate? How do they compare with the steps undertaken in fraternal Brazil and in other nations? Did the poorest sections of the population get a reasonable share of the benefits, sufficient for them to tide over these exceptionally trying times till some semblance of normality returned? These questions are addressed in the next two sections.

IV. Evaluating policy effectiveness: the Indian case

The recurring criticism of the COVID era policies crafted by the Indian government is about the MSMEs and the unorganized sector, mutually overlapping and accounting for more than one third of the GDP, being largely left out of the ambit of these initiatives. Singh (2020) writes that the policies of the Indian government may be resembling that of the U.S in favouring large businesses - and points out that less than two thirds of MSMEs utilized the additional financing opportunities from banks, not budging from their usual strategy of tapping informal resources for funds. Demonetization and the enactment of the goods and services tax laws had thrown the MSMEs off their usual rhythms, and the pandemic stuck before they were back on their feet and back to business as usual.

The fiscal stimulus from the Atmanibhar-Bharat initiative was not sufficient to give the economy a shot in the arm. Moreover, the actual spending undertaken did not reach up to the announced 10% of GDP, seems to have fallen short by a huge margin (Inhani, 2021). Even the fondest of government projects, those falling under the "make in India" scheme, such as those for the defense sector, had to be shelved or postponed.

The efficacy of the lockdown, perhaps the most severe - and draconian! - in the world, and its timing when the pandemic had not assumed the gigantic proportion it did later, has also been questioned. Ghosh (2020) points out that since 95% of the workers in India are in the informal sector, there was no support available to them at all when their livelihood was lost overnight, nothing standing between them and destitution. Also, the effect of the lockdown on preventing disease transmission was minimal as these migrant workers from rural areas lived in cramped quarters, several in a room.

It is important to note that the recession was driven by shortfalls in demand as well as supply. Cancelling of conferences, board meetings and tourist bookings affected demand for hospitality services, a very visible demand contraction with multiplier effects. But in some sectors there were clear, negative supply chain effects as well that worsened the recessionary impacts. Shortage of spare parts from China led to shutdowns of factories in the auto sector, with a loss of 3.45 lakh jobs and a daily loss of hundreds of crores. Expectations of a manufacturing expansion as countries turned to India for supplies in a knee-jerk reaction away from China were not fulfilled; instead, supply shortages for intermediate inputs aggravated recessionary conditions. A unique type of domestic intermediate input shortage was due to the government's miscalculation of vaccine requirements for the population, leading to a surge in the need for oxygen that deprived manufacturing firms of their oxygen needs for normal operations (see Sharma, 2021). The figures speak for themselves: the manufacturing sector shrank by -39.3%, 2020-21 Q1.

These cutbacks in production in the organized sector had cascading effects of the informal sector which produces spare parts etc., on a subcontracting basis. Thebattering of MSMEs by these developments fed back also to the rural sector. Contraction of the labour-intensive MSMEs meant that lakhs of workers had to go back home to the villages, their sorry plight, trekking hundreds of miles as train services were shut down, starkly portrayed in the mass media. Not only this opened up a new front for the pandemic, the rural agricultural sector, already employing excess labour, was put under great strain.

The government did spend 50,000 crores on rural employment, but the impact is uncertain as there was no matching of need and supply. There has been also substantial cash transfers, 31,000 crores to the bank accounts of twenty crore poor families, inclusive of those in villages. The public distribution system has worked well, as it has always done even when severely tested, yet 3.2 crore Indians fell back from the burgeoning middle class to low income status. There seems to be clearly a need for increased cash transfers; it has also been suggested that the free grain supply be increased to 10.kg per household, expanding the reach to cover 100 million more poor families.

One major problem with the cash transfer scheme for poverty alleviation has been that it has not reached all intended recipients. The cash transfers may have covered possibly only around 20% of the income losses of poor and low income households, excluding the income generated by the time-tested Mahatma Gandhi National Rural Employment scheme. Also, the cash transfers made to women's JanDhan accounts did not accrue to 40% of eligible households due to various reasons: account dormancy, transaction failures, clear cases of fraud etc.

But such bad targeting of benefits also has to do with the structure of the economy. Tax compliance is low - so, naturally, those who do not pay taxes are faceless, not listed for transfers of benefits either. Migrant workers who are registered in rural areas do not get the benefits in the urban areas they live in. A large percentage of workers in the informal sector are women, and they are not eligible to receive unemployment benefits. These problems unique to a 'dual' economy have been thrown into sharp relief by the pandemic shock.

It seems that 'targeting' of poor families and sectors in need of support works better when decentralized and handled at the state (regional) level. 'Aspirational' district programs carried out in U.P, Jharkhand and Madhya Pradesh, aligned to the Sustainable Development Goal of ' leave no one behind', has been praised in a UNDP report (Sharma, 2021).These programs also had the green signal from a supportive central government. During the pandemic destructive dance also, some state governments have come up with commendable initiatives in free food distribution, vaccine availability etc.

Now we proceed to make a brief comparison of the Indian and Brazilian policy responses, concluding this section with the latest information on Indian policies:the finance minister Nirmala Seetharaman has just announced an expansion package of 6.3 lakh crores, part of it as credit, for stressed sectors, including the health-related.

V. Comparing COVID-Policy Responses in the "Giant Twins":

The sizes of the economy rejuvenation packages in India and in Brazil were not very different when compared with similar incentives by nations around the world. For example, according to IMFpolicy tracker, in Japan the emergency economic package was 21.1% of GDP, out of which16% was aimed at protecting employment and business.

In Germany supplementary budget was 4.9% of the GDP, which enforced short term work and preserved jobs. German authorities also aimed at using government guarantees to increase credit volume by at least 23% of GDP. Similar story can be repeated in US where Federal reserve not only lowered the interest rate to .5% but also increased the purchase of treasury securities by a tremendous volume. With this international background, direct fiscal stimulus was given more importance in Brazil than in India, where increasing liquidity was a prominent policy goal.

It is also interesting to note a sort of role reversals in these two huge nations, sometimes referred to fondly as twins (Ray, 2015.) despite the vast distance and other differences that separates them. Brazil, which has been always inflation-prone like most other South American countries, is now tightening up, the newly granted independence for the central bank the facilitating factor. Inflation targeting is now a new-found, feasible goal, perhaps, for the central bank (Moose, 2021). The BPS is up 225 points, and the benchmark rate is at 4.25%. In contrast, India (or the Indian Reserve Bank), which has been always inflation-shy, now wants to expand: the WPI is at the highest level since 1992, has risen from 2 to 6% in May.

But despite these role-reversal in a sense, the outcomes are broadly similar in the two countries. The economy contracted by 7.7% in India in 2020; the contraction was 4.4% in Brazil. Both countries are re-expanding in 2021. In Q1 Brazil expanded 2.3% while the Indian economy gained lost ground by 1.5% measured year-on -year. However, the deadly second wave of the virus is dealing a heavy blow already. Private consumption, the main driver of the expansion, had risen in India by 11% on an annual basis, with government consumption keeping pace. But a slowdown was already visible in April.

One similarity between the two nations, which also led to a similar type of criticism leveled against government policies in both countries, is the predominance of the informal sector. Section IV above has already noted the criticism faced by the Indian government for not being able to mitigate the lot of workers in the informal workers and rural women in Corona times. In Brazil, as many as 26 million people may not have had access to the government's compensation package (Prates and Barbosa, 2020). The Brazilian targeted transfer programs have not had, accordingly, the desired countercyclical effect.

Market evaluation of the two nations' policies:

Though the GDP contraction is halted and reversed to positive figures in both countries, inflation poses more of a problem in India as seen in Table 3. Also, while the public debt-GDP ratio is higher in Brazil, the recent rate of increase has been higher in India.

Table 3. Inflation and Debt*

	Brazil			India		
	2019	2020	2021	2019	2020	2021
Inflation, %	3.73	3.21	4.64	4.76	6.2	4.89
Debt/ GDP %	87.66	98.94	98.41	74	89.56	86.6
Long term interest rates			9.115			6.04

*Source: Statista

The relevant GDP growth rates, to be seen along with the data in Table 3, were, for India: 2016= 8.26%; 2017 = 7.04%; 2018 = 6.12% & for Brazil : 2016 = -3.28%; 2017 = 1.32%; : 2018 = 1.32%.

Though inflation and the debt to GDP ratios are higher in India, financial markets seem to have evaluated India's prospects more positively. The main Indian stock market index Sensex is up 91.72% from the lowest 4 year noting in March. The year to year gain has been 19.2%. In sharp contrast, the Brazilian index IBOVESPA registered -40.3% in April 2020, recovering only to -15% in October.

Foreign investors have shown similar sentiments. While FDI flows collapsed globally, even to the major economies like the UK, Italy, Germany, Russia etc., FDI flows to India rose 13% in India to 57 billion dollars in 2020 - and the trend is even stronger in 2021.

Again, in sharp contrast, FDI inflows to Brazil fell by 44.6% in 2020 to 31.9 billion dollars, and while the economy experienced a 44.4% currency depreciation against the dollar, the Indian rupee has appreciated more than 4% in 2020-21.

Part of the explanation for this differing evaluations for Brazil and India by financial markets would have to do with perceived debt sustainability. While India's debt to GDP ratio has been rising more than Brazil's, the earlier growth-interest on debt relationship augurs better for debt sustainability for India. The average interest rate on debt for India is just above 6%, while GDP growth rates before the pandemic tsunami has been around 7 to 8 percent (see Table 3 and notes below). Thus, the required condition $g>r$ (growth rate to exceed interest on debt for debt-GDP ratio to fall) is being met with ease. However, for Brazil, growth rates have hovered around 1% while interest on debt has been 9%, so that $g<r$ clearly, with negative consequences for debt sustainability.

Conclusion:

The so-called "giant twins" Brazil and India have traversed broadly similar trajectories since the pandemic struck all out of the blue. Both are on recovery paths, Brazil relying more on fiscal stimulus than on India that has opted for extensive liquidity creation. A common criticism leveled for both governments is that the poorest and he most vulnerable sections in the urban informal sector and rural areas have not benefited from the support and rejuvenation packages. However, Brazil seems to have reached these sections more with direct, targeted fiscal transfers.

Though inflation and the debt ratios are worse currently in India, the financial markets seem to be judging India's growth and debt sustainability prospects more positively than Brazil's. India's robust pre-COVID-19 growth performance may be the reason for such an optimistic evaluation.

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